

A&B Properties Sells Industrial Park in Kent, Washington

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HONOLULU, May 18, 2010 (BUSINESS WIRE) --A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), announced today that it has completed the sale of the Valley Freeway Corporate Park, a 228,200 square-foot, three-building industrial park located in Kent, Washington, for \$15.5 million.

"We achieved a favorable sales price for Valley Freeway Corporate Park, which reflects the continued demand for well-located industrial properties and A&B's success in maintaining the quality and performance of this asset," said Norbert M. Buelsing, president of A&B Properties, Inc. "Effective management has resulted in 96 percent current occupancy, positioning the property to achieve its full market value. The sale positions us to continue our core investment strategy, as proceeds are expected to be redeployed, on a tax-advantaged basis, into other commercial real estate investments with favorable growth prospects."

Valley Freeway Corporate Park is located in the City of Kent, Seattle's largest industrial submarket.

With the sale of this property, A&B Properties' commercial property/investment portfolio consists of 8.2 million square feet of retail, office and industrial space located in Hawaii and seven U.S. mainland states. Additional information about A&B Properties, Inc. may be found at its web site: <http://www.abprop.com>.

About Alexander & Baldwin: A&B is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; in real estate through A&B Properties, Inc.; and in agribusiness through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: <http://www.alexanderbaldwin.com>.

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with our Annual Report on Form 10-K and our other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release.

SOURCE: A&B Properties, Inc.

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